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Subject:
Date: 12/30/2011 12:17 PM
Attachments: [Private Demonstration DRAFT 2.docx](#)

Another version with most of your edits completed. I deleted the edits once I looked at them. I kept the two paragraphs in for Stillwater Mining, because it talks about the challenges of meeting the very low Montana criteria. The main thing for you to look at is page 14 with a new figure 2.

George and Tina—this private demonstration is updated today although not very different from the versions I sent you yesterday. If you haven't read the one I sent you yesterday, then simply delete that one and read this one. If you did already read the version from yesterday, then simply go to page 14 of this updated document for the new Figure 2 and two preceding paragraphs explaining it. I think that this strengthens the analysis a bit.

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